

# **STREAMLINED SALES TAX: SALES PRICE DEFINITION**

## **Prior Law**

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Items not included in the definition of sales price were specifically identified but the treatment of certain taxes imposed on the seller was not included in the definition.

## **New Provisions**

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Items not included in the definition of sales price now also include any state, local, or tribal tax on a retail sale that is imposed on the seller if the statute, rule, local ordinance, or tribal law imposing the tax provides that the seller may, but is not required to collect the tax from the consumer, and if the tax is separately stated on the invoice, bill of sale, or similar document.

## **Sections Amended**

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Section 1 of 2012 Iowa Acts House File 2166 amends section 423.1, subsection 51 paragraph a, subparagraph (2), Code Supplement 2011. Section 2 of House File 2166 amends 423.1, subsection 51 paragraph b, Code Supplement 2011 by adding new subparagraphs (5) and (6).

## **Effective Date**

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July 1, 2012